

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 1641

October 29, 2021

SUMMARY OF BILL: Specifies that the sponsoring mortgage lender or mortgage loan broker is required to provide the Nationwide Mortgage Licensing System and Registry number of the mortgage lender or loan broker on an application for a residential mortgage loan. Removes the requirement that mortgage lenders and mortgage loan brokers keep records pertaining to the residential mortgage loan which contain a unique identifier, if the unique identifier is different from the license number.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- Specifying the type of license number to be placed on these applications is estimated to not have a significant impact on the number of mortgage lenders and brokers, or on the number of residential mortgage applications applied for; therefore, any fiscal impact as a result of the proposed legislation is considered to be not significant. The Department of Financial Institutions will ensure compliance utilizing existing resources.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- Specifying the type of license number to be placed on these applications is estimated to not have a significant impact on the number of mortgage lenders and brokers, or on the number of residential mortgage applications applied for; therefore, any impact to jobs or commerce in this state is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The script is cursive and fluid, with the first letters of each name being capitalized and prominent.

Krista Lee Carsner, Executive Director

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